Notification Waiver Determination

Samsung Biologics - PolyPeptide Group

Acquisition	Samsung Biologics, via Samsung Peptide AG, applied for a notification waiver in respect of its proposed acquisition of all publicly held registered shares in PolyPeptide Group AG, as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	26 November 2026

Parties to the Acquisition	The acquirer, Samsung Biologics, is a South Korean contract development and manufacturing organisation (**CDMO**) which offers services that range from research and development to commercial manufacturing. Samsung Biologics is a global provider of CDMO services for active pharmaceutical ingredients (**APIs**) and finished drug products (**FDPs**). Samsung Biologics is listed on the Korean stock exchange and is currently owned by Samsung C&T Corporation (43.06%), Samsung Electronics Co. Ltd. (31.22%) and others (25.72%). The target, PolyPeptide Group AG (together with its subsidiaries, PPG), is a Swiss specialised global CDMO for peptide-based APIs using chemically synthesised production methods. It services primarily pharma and biotech customers by offering products and services from pre-clinical to commercial stages. PPG also produces a range of generic peptides.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition* and Consumer Act 2010 (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. there is no horizontal overlap between Samsung Biologics and PolyPeptide Group AG in the supply of CDMO services for APIs in Australia b. the parties' combined share in the supply of CDMO services for APIs globally is low and the increase in share of supply arising from the Acquisition would be small

	c. there are alternative suppliers of CDMO services for APIs in Australia and globally. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act